HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate in the St. John's census metropolitan area (CMA) was 1.3 per cent in 2011, up from 1.1 per cent in October 2010.
- A healthy economy throughout the St. John's CMA continued to support rental market demand in 2011.
- Average two-bedroom rents increased 5.4 per cent in 2011 based on structures common to both the current and previous years' surveys. The average rent for a two-bedroom unit was $771 in October 2011.

Figure 1

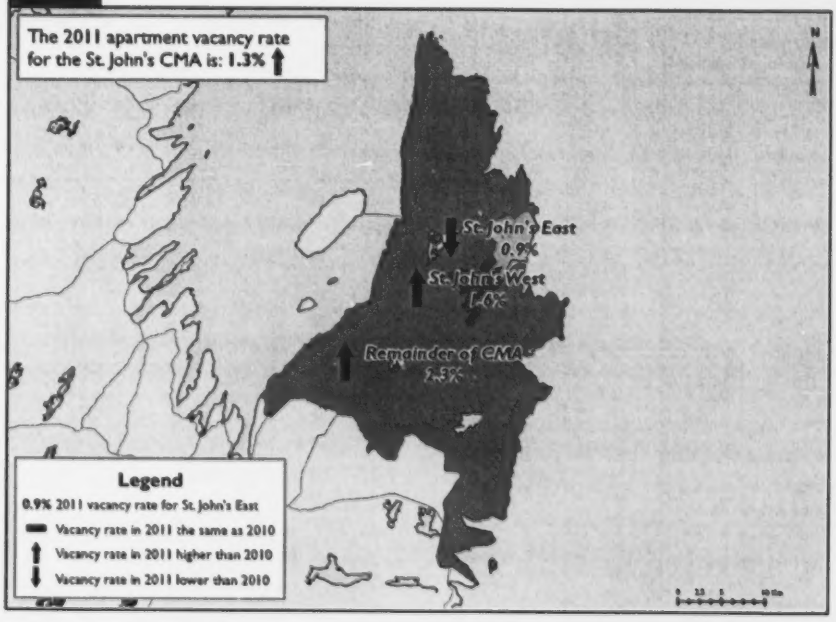
The 2011 apartment vacancy rate for the St. John's CMA is: 1.3%
N
St. John's East
0.9%
St. John's West
1.6%
Remainder of CMA
1.5%
Legend
0.9% 2011 vacancy rate for St. John's East
Vacancy rate in 2011 the same as 2010
Vacancy rate in 2011 higher than 2010
Vacancy rate in 2011 lower than 2010

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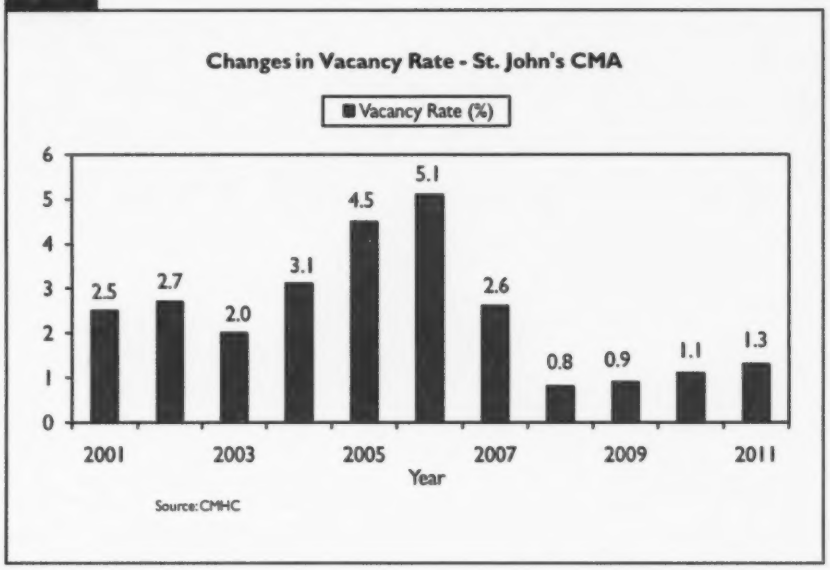
Figure 2



Vacancy Rate Remains Low in St. John's Area

The vacancy rate remained low throughout the St. John's census metropolitan area (CMA) in 2011, increasing from 1.1 per cent in 2010 to 1.3 per cent in 2011. With record employment and income growth attracting people to the region, population growth continued to create rental demand as new immigrants have a high tendency to rent. High home prices and a solid economy also supported demand for rental units in 2011. These factors, coupled with limited new rental supply, continued to keep the local vacancy rate low.

CMHC's rental market survey, conducted during the first two weeks of October, included the enumeration of 3,459 privately initiated apartment units within the St. John's CMA. The survey identified a vacancy rate of 1.3 per cent. This compares to a similar 1.1 per cent vacancy rate recorded in 2010, with the rate holding steady around the one per cent level now for four consecutive years.

The vacancy rate was 2.3 per cent or lower in every zone within the St. John's area this year. The biggest change was in the Remainder of Metro Area (Zone 3), where the rate increased to 2.3 per cent from 1.5 per cent in 2010. St. John's East (Zone 1) posted a decrease in the vacancy rate to 0.9 per cent from 1.2 per cent in October 2010. In St. John's West (Zone 2), the vacancy rate increased to 1.6 per cent from 0.9 per cent in 2010.

Throughout the St. John's area, vacancies were highest among units with three or more bedrooms, at 2.1 per cent and lowest in two-bedroom units at 1.1 per cent. The recorded vacancy rates for one-bedroom and bachelor units were 1.2 and 1.9 per cent, respectively.

Average rents increased across the region for all bedroom types in 2011. Based on structures common to both the 2011 and 2010 surveys, two-bedroom unit average rents increased the least of all bedroom types at 5.4 per cent; one-bedroom average rents increased 5.8 per cent; bachelor unit average rents were up 6.3 per cent; and three or more bedroom unit rents increased the most at 7.0 per cent. Overall, the total average rent for all bedroom types combined, advanced 5.8 per cent.

Based on the 2011 survey, bachelor unit average rents were $583; one-bedroom average rents were $666; two-bedroom units posted average rents of $771; and three plus bedroom rents came in at $819. The total average rent for all bedroom types combined was $725. The continued average rent increases are a reflection of low vacancies since 2008.

Local rental market dynamics have been changing, with a trend towards Real Estate Investment Trust (REIT) ownership over the last few years. The robust local economy and housing market have seen these corporate entities purchase large apartment buildings here in recent years and once again in 2011. According to CMHC's recent multi-family forecast, the expectation is that these and other players will engage in multi-unit apartment building construction activity in 2012, as market rents for new apartments are now at or near the level where large-scale project development is becoming increasingly feasible.

There are a number of factors that influence the local rental market. These have remained fairly constant over time and involve both demand and supply factors. Those that affect the demand for rental units include economic conditions, employment, income and population growth, and the homeownership rate. Supply is affected by additions to the rental stock via new construction or conversion of existing properties into

apartments. Rental supply can also be reduced by conversion activity when rental units are converted to condos or hotels. In some cases, demolition of apartments for alternate site use or loss due to unforeseen circumstances may also diminish rental supply.

In addition to apartment structures containing three or more units, demand and supply are affected by competition from the secondary rental market as well. This market consists of single-detached units, semi-detached, row and duplex units, and other-primarily accessory suites. Statistics for secondary rental units exclude apartments in purpose built rental structures with three units or more, condo apartments, units in institutions, and any dwelling whose type could not be identified in the survey. The secondary rental market is quite significant locally, with many units available in the form of other-primarily accessory suites, which are typically basement apartments in two-apartment bungalow and split-entry homes. The total estimated number of households in secondary rental units within the St. John's CMA is quite substantial at 15,340, with an average rent of $711 in October 2011. Based on the 2011 survey, one-bedroom average rents were $581; two-bedroom units posted average rents of $725; and three-bedroom rents came in at $760. Refer to tables 5.1 and 5.2 for additional details regarding secondary rental market survey results.

Rental Affordability Indicator

According to CMHC's rental affordability indicator, rental affordability in the St. John's CMA rental market decreased in 2011. The cost of renting a median priced two-bedroom apartment increased 8.4 per cent, while the median income of renter households improved by 5.7 per cent. The region's rental affordability indicator stands at 82* for 2011.

Move from Renter to Homeowner Remained a Challenge

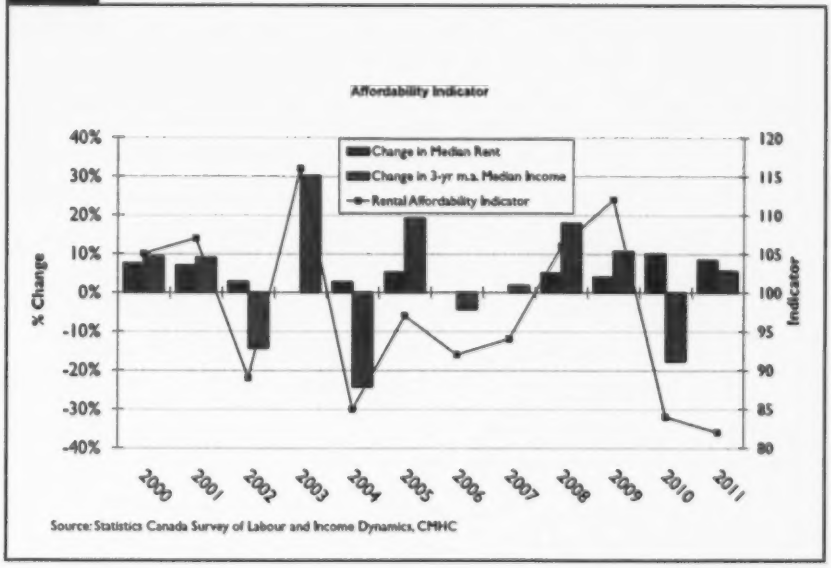
With the local housing market remaining relatively strong in 2011, house prices continued to advance. Between January and September 2011, MLS® unit sales were slightly lower than the previous year's sales prior to the rental market survey period, with single-digit average MLS® house price growth over the same timeframe. Once again, there were fewer lower priced existing homes available for sale to renters. Solid residential construction offered higher priced newly built homes as an alternative choice, but in many cases, they are beyond the means of first-time buyers and other renter households. The average newly built single-detached house price was $346,770 as of the end of September compared to $324,944 in 2010. Accordingly, the move from renter to homeowner in the St. John's area housing market remained a challenge in 2011 and as a result, many renters remained as such.

The local pool of potential renters also continues to be supported by the on-going movement of local young people moving out of their parents' homes or away from their rural communities to the St. John's area. This, paired with strong in-migration to the St. John's area for employment and education purposes, also continues to increase the local pool of renters. These factors continue to drive the demand for rental apartments and contributed to the low vacancy rate and average rent increases in 2011.

Young Adults a Key Driver of Rental Demand

Generally, apartments left vacant from renters moving to homeownership have been absorbed by the young adult (aged 18 to 24 years) segment.

Figure 3



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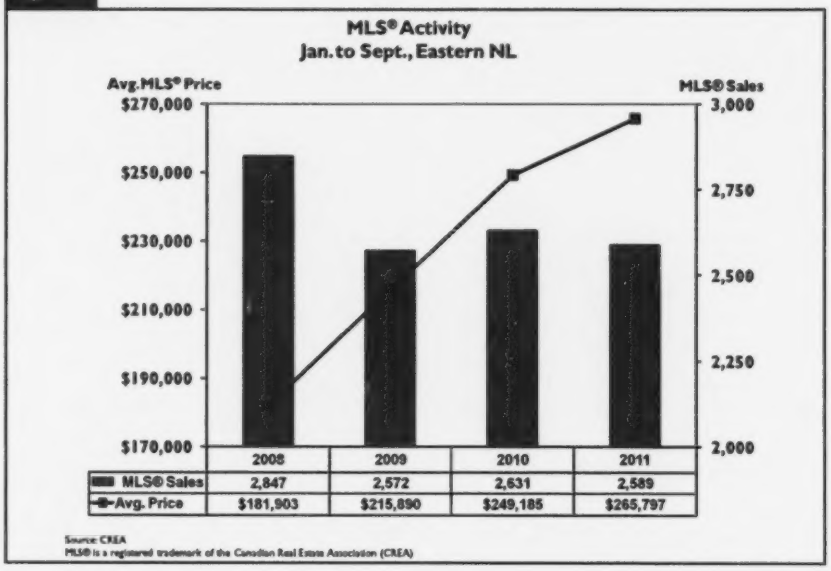
On average, 80 per cent of younger households – those having a primary maintainer under age 25 – are in the rental market. This segment of the population continues to represent a primary source of demand within the St. John's area rental market each year.

Another factor impacting the local rental market is the migration of expatriates returning to the province from other provinces or countries for employment opportunities in St. John's. This segment also tends to rent prior to purchasing or deciding to build a home.

In addition to healthy local student enrolment, Memorial University attracts students from other provinces as well as internationally. Although new student housing is currently under construction, available student housing does not meet current demand, so as a result, demand has spilled-over into the private and secondary rental markets. This situation will increase demand within the local rental market, though the new student housing should alleviate it somewhat. The young adult rental market dynamic is viewed as a key factor contributing to current rental market conditions.

Figure 4

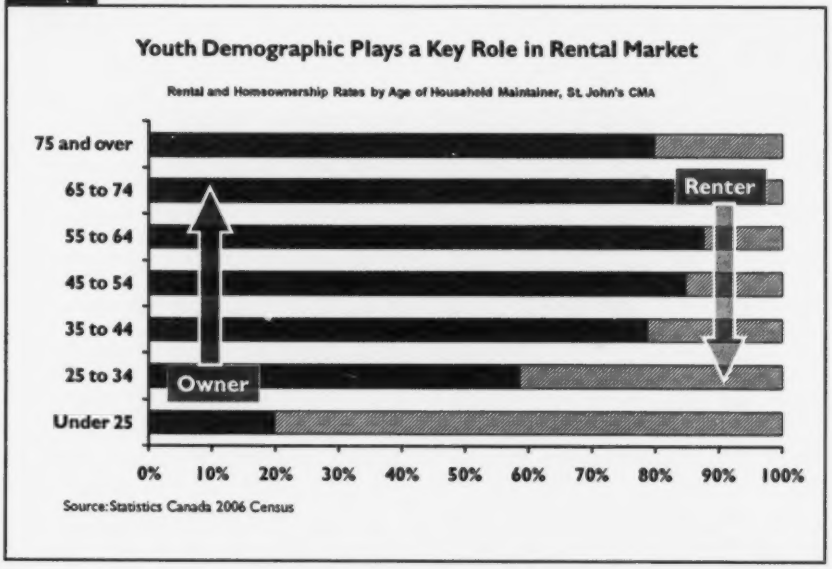


Economic Conditions Influence Rental Market

Current economic conditions throughout the St. John's area continued to drive rental market demand, contributing to higher rents in 2011 and holding the vacancy rate near historic lows. Offshore oil production and a lengthy list of major capital projects throughout the province once again sustained a healthy economy and provided support to the overall housing market. Oil still accounts for approximately 40 per cent of provincial GDP and 30 per cent of provincial government revenues. Current economic indicators for 2011 include strong employment and income gains, as well as positive growth in population and consumer spending. Economic growth will also come from the province's considerable infrastructure spending program.

Natural declines in offshore oil production will constrain GDP growth slightly in 2011. However, additional provincial government spending will be supported by the substantial royalties received from oil production. This additional spending will support infrastructure projects and will partially offset some of the anticipated

Figure 5



declines in GDP. It is also expected that a number of additional resource related projects will continue to add to economic growth.

Local employment reached historic highs in 2011 and unemployment remained at record lows – both of which contributed to low vacancy rates and higher rents. The strong labour market continues to drive average weekly earnings and salaries higher, making it easier for renter households to meet their monthly rent obligations. Personal incomes continue to grow at an average annual rate of about five per cent. Retail sales growth has also continued in 2011. These economic fundamentals have contributed to the rental market remaining tight.

Low Availability Rates

This year's Rental Market Survey indicates that availability rates were at or below 3.2 per cent for all bedroom types over the past year. The overall total availability rate was 1.8 per cent, up slightly from 1.4 per cent in 2010. Availability rates ranged from a high of 3.2 per cent for units with three or more bedrooms to a low of 1.3 per cent for one-bedroom units. Two-bedroom units posted an availability rate of 1.7 per cent, while the availability rate for bachelor units was 2.5 per cent. The availability rate includes actual vacant units as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of the supply of vacant rental stock over the short term.

Outlook for 2012

The on-going low vacancy rate throughout the St. John's CMA is a sure sign that many renter households continue to remain renters rather than buy a home. Some may also move out of the CMA, but are replaced by the young adult segment. It is also the result of the increased level of prosperity currently being experienced throughout the economy. Although both the resale and new home markets are expected to slow in 2012, the effect of first-time home buyers moving out of rental accommodations will continue to be less pronounced. With home valuations expected to continue to grow, the movement of renter households to homeowner households will remain slow. Current and expected average two-bedroom rents will likely lead to increased investment in rental developments in 2012, increasing the supply marginally. Accordingly, the vacancy rate forecast is for a slight increase to 1.5 per cent in 2012. Expect average two-bedroom rents to increase to $825 next year as well.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2011

Apartment Vacancy Rates (%) by Major Centres	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

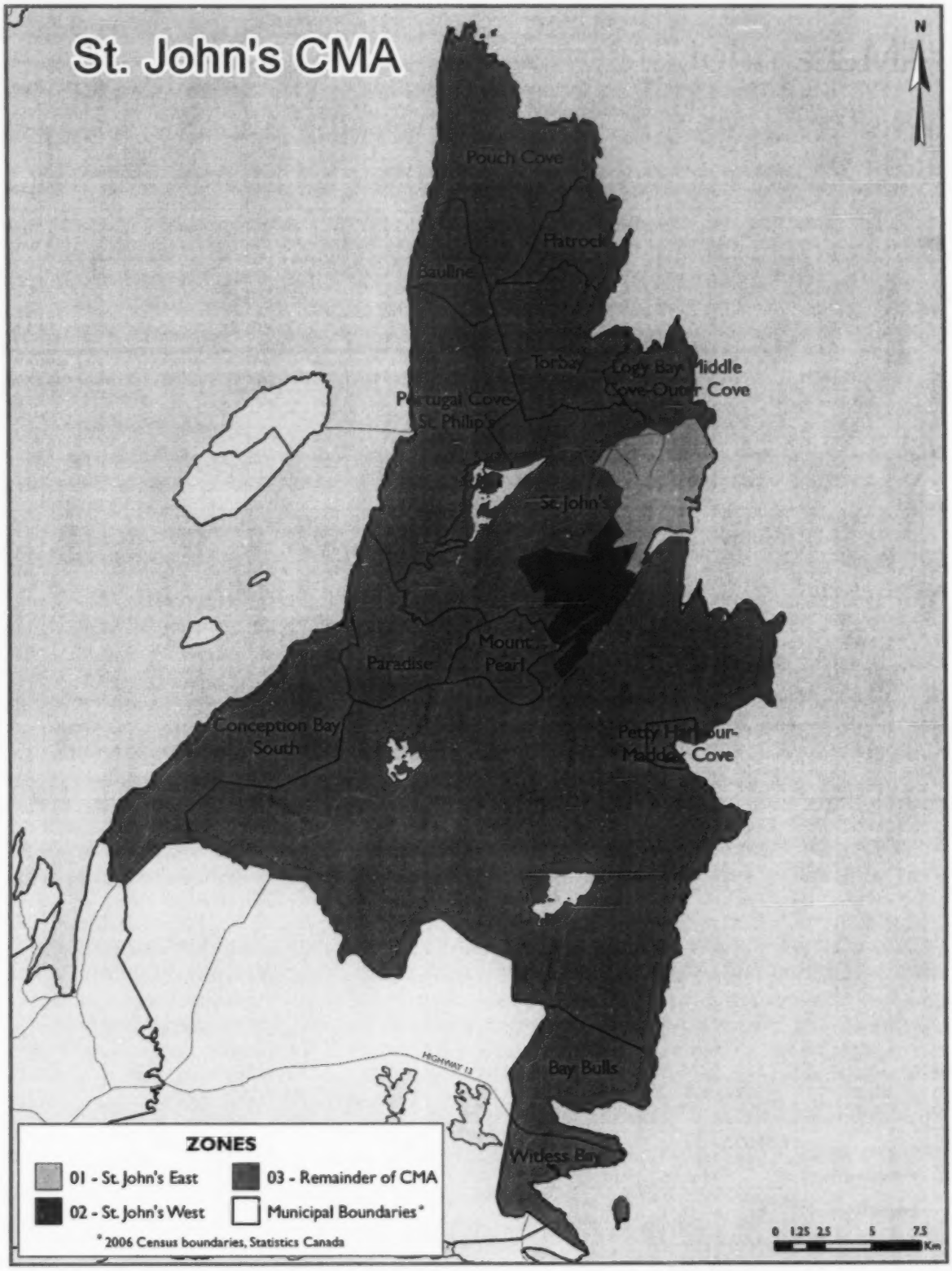
The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


St. John's CMA
N
Pouch Cove
Flatrock
Bauline
Torbay
Logy Bay-Middle Cove-Outer Cove
Portugal Cove-St. Philip's
St. John's
Mount Pearl
Paradise
Conception Bay South
Petty Harbour-Maddox Cove
HIGHWAY 13
Bay Bulls
Witless Bay
ZONES
01 - St. John's East
02 - St. John's West
03 - Remainder of CMA
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km

RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	**St. John's East** is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	**St. John's West** is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	**St. John's City**
Zone 3	**Remainder of Census Metropolitan Area (CMA)** is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	**St. John's CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - St. John's East	3.1 c	3.0 a	0.8 a	0.4 a	1.0 a	0.6 a	1.7 c	0.8 d	1.2 a	0.9 a
Zone 2 - St. John's West	1.9 a	0.6 a	0.9 a	1.9 a	0.8 a	1.6 a	0.9 a	2.0 b	0.9 a	1.6 a
St. John's City (Zones 1-2)	2.6 a	1.9 a	0.9 a	1.1 a	0.9 a	1.1 a	1.3 a	1.4 a	1.1 a	1.2 a
Zone 3 - Remainder of CMA	**	**	0.7 a	2.2 a	0.7 a	1.4 a	5.6 d	5.0 a	1.5 b	2.3 a
St. John's CMA	2.5 a	1.9 a	0.8 a	1.2 a	0.9 a	1.1 a	2.2 b	2.1 a	1.1 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - St. John's East	548 a	554 a	675 a	684 a	742 a	783 a	815 a	869 a	705 a	730 a
Zone 2 - St. John's West	598 a	642 a	639 a	661 a	729 a	784 a	786 b	861 a	698 a	743 a
St. John's City (Zones 1-2)	566 a	583 a	659 a	673 a	736 a	784 a	804 a	865 a	701 a	736 a
Zone 3 - Remainder of CMA	**	**	598 a	624 a	609 a	626 a	624 a	660 a	606 a	630 a
St. John's CMA	565 a	583 a	649 a	666 a	725 a	771 a	761 a	819 a	691 a	725 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - St. John's East	194	202	521	512	794	777	126	125	1,635	1,616
Zone 2 - St. John's West	155	155	437	431	801	802	104	101	1,497	1,489
St. John's City (Zones 1-2)	349	357	958	943	1,595	1,579	230	226	3,132	3,105
Zone 3 - Remainder of CMA	6	6	142	148	145	143	61	57	354	354
St. John's CMA	355	363	1,100	1,091	1,740	1,722	291	283	3,486	3,459

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - St. John's East	3.1 c	3.0 a	1.0 a	0.4 a	1.1 a	0.9 a	1.7 c	3.3 d	1.4 a	1.2 a
Zone 2 - St. John's West	2.6 c	1.9 a	1.2 a	2.1 a	1.1 a	2.5 a	0.9 d	2.0 b	1.3 a	2.3 a
St. John's City (Zones 1-2)	2.8 b	2.5 a	1.1 a	1.2 a	1.1 a	1.7 a	1.3 a	2.7 b	1.3 a	1.7 a
Zone 3 - Remainder of CMA	**	**	1.3 a	2.2 a	0.7 a	1.4 a	5.6 d	5.0 a	1.8 b	2.3 a
St. John's CMA	2.8 b	2.5 a	1.1 a	1.3 a	1.1 a	1.7 a	2.2 c	3.2 b	1.4 a	1.8 a

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - St. John's East	7.4 b	5.3 b	6.4 a	6.3 b	10.2 d	5.9 a	6.5 a	6.5 b	8.5 b	5.7 a
Zone 2 - St. John's West	7.0 a	6.5 b	10.0 a	5.3 b	7.4 a	5.6 a	5.7 c	9.1 b	8.3 a	6.1 a
St. John's City (Zones 1-2)	7.2 a	5.9 a	8.3 a	5.8 a	8.8 b	5.7 a	5.1 b	7.8 b	8.4 a	5.9 a
Zone 3 - Remainder of CMA	**	**	12.8 a	6.4 a	9.5 a	2.8 b	8.5 b	4.4 c	10.2 a	5.5 a
St. John's CMA	8.5 a	6.3 a	8.6 a	5.8 a	8.9 a	5.4 a	6.6 a	7.0 b	8.6 a	5.8 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
Pre 1940	0.0 d	5.6 d	0.7 b	2.2 b	2.0 b	1.4 a	1.5 d	2.8 c	1.3 a	2.1 a
1940 - 1959	**	**	2.5 c	**	0.0 c	1.0 a	**	0.0 d	1.5 c	1.2 d
1960 - 1974	3.6 c	3.5 a	0.4 a	0.5 a	1.1 a	0.7 a	2.1 c	0.0 c	1.4 a	1.2 a
1975 - 1989	2.4 a	0.0 b	0.9 a	0.7 a	0.3 a	1.2 a	1.5 a	3.2 a	0.8 a	1.1 a
1990+	**	**	0.0 c	1.8 b	0.0 c	0.9 a	0.0 a	0.0 a	0.0 b	1.2 a
Total	2.5 b	1.9 a	0.8 a	1.2 a	0.9 a	1.1 a	2.2 c	2.1 a	1.1 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
Pre 1940	568 d	640 c	682 b	665 a	723 a	768 a	842 b	876 a	712 a	737 a
1940 - 1959	**	**	662 b	715 b	714 a	775 a	712 b	793 d	691 a	745 a
1960 - 1974	577 a	607 a	676 a	723 a	674 a	744 a	631 a	664 b	650 a	704 a
1975 - 1989	559 a	561 a	626 a	651 a	727 a	768 a	751 a	836 a	685 a	719 a
1990+	**	**	559 a	564 b	854 a	895 b	907 a	1,000 c	764 a	787 b
Total	565 a	583 a	649 a	666 a	725 a	771 a	761 a	819 a	691 a	725 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
3 to 5 Units	0.0 d	**	0.7 b	3.0 b	1.1 d	2.6 b	**	1.4 d	1.1 a	2.5 b
6 to 19 Units	0.0 a	11.1 a	0.8 a	0.0 c	1.8 c	0.6 a	3.0 a	0.0 c	1.7 b	0.5 a
20 to 49 Units	0.0 a	0.0 a	1.2 a	0.6 a	0.7 a	0.6 a	2.6 a	2.7 a	0.9 a	0.7 a
50 to 99 Units	3.8 a	2.1 a	1.9 a	0.0 a	0.7 a	1.6 a	0.0 a	5.8 a	1.7 a	1.7 a
100+ Units	0.0 a	0.0 a	0.3 a	1.0 a	0.7 a	0.7 a	**	**	0.3 a	1.0 a
Total	2.5 b	1.9 a	0.8 a	1.2 a	0.9 a	1.1 a	2.2 c	2.1 a	1.1 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
3 to 5 Units	505 b	480 b	632 b	613 a	682 b	725 b	757 b	859 b	658 a	666 a
6 to 19 Units	531 a	740 a	586 a	596 a	669 a	696 a	769 a	782 a	666 a	687 a
20 to 49 Units	566 a	597 a	633 a	666 a	720 a	776 a	769 a	811 a	704 a	755 a
50 to 99 Units	579 a	604 a	716 a	767 a	769 a	805 a	**	**	713 a	751 a
100+ Units	572 a	592 a	668 a	699 a	772 a	810 a	n/s	**	694 a	735 a
Total	565 a	583 a	649 a	666 a	725 a	771 a	761 a	819 a	691 a	725 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - St. John's East	0.9 a	1.6 b	0.9 a	0.0 c	1.6 a	0.4 a	1.8 a	1.5 a	**	**
Zone 2 - St. John's West	0.0 c	5.2 d	4.0 a	2.0 c	0.0 a	1.0 a	1.7 a	1.3 a	**	**
St. John's City (Zones 1-2)	**0.7 a**	**2.5 b**	**1.9 b**	**0.6 a**	**0.9 a**	**0.7 a**	**1.7 a**	**1.4 a**	**0.4 a**	**0.8 a**
Zone 3 - Remainder of CMA	**	2.7 c	1.2 a	0.0 a	n/u	n/u	**	**	**	**
St. John's CMA	**1.1 a**	**2.5 b**	**1.7 b**	**0.5 a**	**0.9 a**	**0.7 a**	**1.7 a**	**1.7 a**	**0.3 a**	**1.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
LT $400	**	**	**	**	**	n/s	n/s	n/s	**	**
$400 - $499	1.7 a	**	0.0 c	0.0 c	0.0 d	**	**	**	0.5 a	**
$500 - $599	3.4 c	1.8 a	0.0 b	**	**	1.0 d	3.2 d	**	1.9 c	1.6 c
$600 - $699	**	0.0 c	1.0 a	2.1 a	0.6 a	0.4 a	**	0.0 c	1.0 a	1.3 a
$700 - $799	**	5.7 a	1.6 b	3.6 d	0.8 a	1.1 a	1.8 c	**	1.3 a	2.3 a
$800+	**	**	3.0 d	0.0 b	1.5 a	1.9 a	1.9 c	1.2 a	1.9 b	1.6 a
Total	2.5 b	1.9 a	0.8 a	1.2 a	0.9 a	1.1 a	2.2 c	2.1 a	1.1 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type St. John's CMA - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
Single Detached	n/s	n/s	521 c	**	730 c	731 d	913 b	1,043 c	862 b	987 b
Semi detached, Row and Duplex	**	n/s	**	**	587 c	731 d	671 c	667 c	633 b	685 b
Other-Primarily Accessory Suites	n/s	n/s	**	539 d	646 c	716 c	832 d	767 c	**	662 b
Total	**	n/s	**	581 c	614 b	725 b	724 c	760 b	676 b	711 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type St. John's CMA - October 2011

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-10	Oct-11
St. John's CMA		
Single Detached	1,390 a	1,514 a
Semi detached, Row and Duplex	10,311 c	8,640 c
Other-Primarily Accessory Suites	**	**
Total	14,617	15,340

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type St. John's CMA - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
St. John's CMA										
Single Detached	n/s	n/s	521 c	**	730 c	731 d	913 b	1,043 c	862 b	987 b
Semi detached, Row and Duplex	**	n/s	**	**	587 c	731 d	671 c	667 c	633 b	685 b
Other-Primarily Accessory Suites	n/s	n/s	**	539 d	646 c	716 c	832 d	767 c	**	662 b
Total	**	n/s	**	581 c	614 b	725 b	724 c	760 b	676 b	711 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type St. John's CMA - October 2011

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-10	Oct-11
St. John's CMA		
Single Detached	1,390 a	1,514 a
Semi detached, Row and Duplex	10,311 c	8,640 c
Other-Primarily Accessory Suites	**	**
Total	14,617	15,340

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

CMHC—HOME TO CANADIANS

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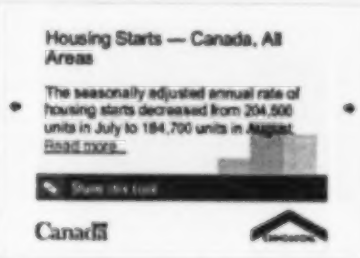
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